

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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FLOOR DEBATE

April 3, 2002 LB 407

whether or not persons that the state investment officer contracts with, in this particular instance, have authority to act, even though the state investment officer, if 1247 remains in effect, might not have authority to act.

SENATOR CUDABACK: Thank you, Senator Wickersham. Senator Wickersham, there are no lights on. Did you wish to close on your bill? You waive closing. The question before the body is, shall AM3218 be adopted to LB 407? All in favor vote aye, opposed nay. We're voting on the Wickersham amendment, AM3218 to LB 407. We're voting on the Wickersham amendment, AM3218. Have you all voted who care to? Record, please, Mr. Clerk.

CLERK: 27 ayes, 0 nays, Mr. President, on the adoption of Senator Wickersham's amendment.

SENATOR CUDABACK: The Wickersham amendment, AM3218, is adopted.

CLERK: Senator Janssen would move to amend, AM3201. (Legislative Journal page 1171.)

SENATOR CUDABACK: Senator Janssen, you're recognized to open on your amendment, AM3201.

SENATOR JANSSEN: Thank you, Senator Cudaback. Members of the Legislature, this is the amendment that we talked about on General File that deals with compliance audits, which are done by an independent auditing firm to ensure that our retirement plans are in compliance with federal statutes and regulations and ruling. The bill will remove the requirement that a compliance audit be done every four years. I agree that this is unnecessary to have one done every four years, however, I was uncomfortable not having an outside time limitation. I worked with Senator Bruning and the retirement system to address this concern, and this amendment is the result. It changes the language to state that a compliance audit be done at the request of the Nebraska Retirement System Committee not more than every four years, but not less than every 10 years. I think this amendment addresses the concerns of having an outside time limit and still provide some flexibility. I would ask for your support on this amendment. Thank you.